

LISTING OF CLAIMS

Claims 1-40 (CANCELLED)

41 (CURRENTLY AMENDED). A system for providing to a particular client of a financial institution a bid price and an ask price [[spread price]] for a security that is tailored to the past trading activity of that particular client, the price spread for the security being the difference between the ask price and the bid price, comprising:

a pricing engine for providing to clients of the financial institution price quotes for securities,

a past trades database for storing information regarding past trades executed by clients of the financial institution,

a price quote log for storing information regarding past price quotes provided to clients of the financial institution, and

a price adjustment module in communication with said pricing engine for adjusting the price spread [[of]] for the security [[price]] provided to said particular client based on (1) information stored in said past trades database regarding past trades of that particular client, (2) information stored in said price quote log regarding price quotes provided in the past to that particular client, and (3) relationships among information stored in said past trades database and said price quote log regarding said particular client in addition to any adjusting of the price spread [[of]] for the security [[price]] that [[may be]] is made uniformly for clients of said financial institution based on all of the information stored in said past trades database and said price quote log.

42 (CURRENTLY AMENDED). A system for providing to a particular client of a financial institution a [[spread] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 41 wherein adjustments to the price spread of a security price are made in increments.

43 (CURRENTLY AMENDED). A system for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 42 wherein an increment is a multiple of a pip.

44 (CURRENTLY AMENDED). A system for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 43 wherein said price adjustment module receives from said price quote log a number of price quotes said pricing engine has provided the client and receives from said past trades database a number of trades the client has executed, and wherein said price adjustment module causes said price spread to be adjusted based on a ratio of said number of trades to said number of price quotes.

45 (CURRENTLY AMENDED). A system for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 44 wherein if said ratio is greater than one-half, said price adjustment module causes said price spread to be widened by an increment.

46 (CURRENTLY AMENDED). A system for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 44 wherein if said ratio is less than one-half, said price adjustment module causes said price spread to be narrowed by an increment.

47 (CURRENTLY AMENDED). A system for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to

the past trading activity of that particular client in accordance with claim 41 wherein said price adjustment module receives from said price quote log a number of bid price quotes that said pricing engine provided to the client and said price adjustment module receives from said past trades database a number of trades executed at a bid price by the client, and wherein said price adjustment module causes adjustment of said price spread based on a ratio of said number of trades executed at a bid price to said number of bid price quotes.

48 (CURRENTLY AMENDED). A system for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 47 wherein said price spread is adjusted by adjusting said bid price.

49 (CURRENTLY AMENDED). A system for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 41 wherein said price adjustment module receives from said price quote log a number of ask price quotes that said pricing engine provided to the client and said price adjustment module receives from said past trades database a number of trades executed at an ask price by the client, and wherein said price adjustment module causes adjustment of said price spread based on a ratio of said number of trades executed at an ask price to said number of ask price quotes.

50 (CURRENTLY AMENDED). A system for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 41 wherein said price spread is adjusted by adjusting said ask price.

51 (CURRENTLY AMENDED). A system for providing to a particular client of a financial institution a $[[spread]]$ price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 41 wherein [said spread has an ask price and] if the ratio of the number of trades executed at a bid price to the number of bid price quotes is less than the ratio of the number of trades executed at an ask price to the number of ask price quotes, then the price spread is adjusted by increasing said ask price.

52 (CURRENTLY AMENDED). A system for providing to a particular client of a financial institution a $[[spread]]$ price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 41 wherein [said spread has a bid price and] if the ratio of the number of trades executed at a bid price to the number of bid price quotes is less than the ratio of the number of trades executed at an ask price to the number of ask price quotes, then the price spread is adjusted by increasing said bid price.

53 (CURRENTLY AMENDED). A system for providing to a particular client of a financial institution a $[[spread]]$ price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 41 wherein [said spread has a bid price and] if the ratio of the number of trades executed at a bid price to the number of bid price quotes is greater than the ratio of the number of trades executed at an ask price to the number of ask price quotes, then the price spread is adjusted by increasing said bid price.

54 (CURRENTLY AMENDED). A system for providing to a particular client of a financial institution a $[[spread]]$ price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 41 wherein [the spread has an ask price and] if the ratio of the number of trades executed at a bid price to the number of bid price quotes is greater than the ratio of the number of trades executed

55 (CURRENTLY AMENDED). A system for providing to a particular client of a financial institution a ~~[[spread]]~~ price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 41 wherein said pricing engine provides price quotes to a plurality of clients, and wherein said price adjustment module causes said price spread provided to a randomly selected one of said plurality of clients to be widened.

56 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a bid price and an ask price ~~[[spread price]]~~ for a security that is tailored to the past trading activity of that particular client, the price spread for the security being the difference between the ask price and the bid price, comprising the steps of:

storing information regarding past trades executed by clients of the financial institution,

storing information regarding past price quotes previously provided to clients of the financial institution, and

~~[[automatically]]~~ adjusting the price spread based on (1) information regarding past trades of said particular client, (2) information regarding price quotes previously provided to said particular client, and (3) relationships among past trades of and price quotes provided to said particular client in addition to any adjusting of the price spread ~~[[of]]~~ for the security ~~[[price]]~~ that ~~[[may be]]~~ is made uniformly for clients based on past trades of and price quotes previously provided to clients of the financial institution as a whole.

57 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a ~~[[spread]]~~ price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 56 wherein adjustments to the price spread of a security price are made in increments.

58 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 57 wherein an increment is a multiple of a pip.

59 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 56 wherein the price spread is adjusted based on the ratio of a number of trades the client has executed to a number of price quotes provided to the client.

60 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 59 wherein in said step of adjusting said price spread based on said ratio of a number of trades to a number of price quotes the price spread is widened by an increment if said ratio is greater than one-half.

61 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 59 wherein in said step of adjusting said price spread based on said ratio of a number of trades to a number of price quotes the price spread is narrowed by an increment if said ratio is less than one-half.

62 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 56 wherein the

price spread is adjusted based on the ratio of a number of trades the client has executed at a bid price to a number of bid price quotes provided to the client.

63(CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 62 wherein the price spread is adjusted by adjusting the bid price.

64 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 56 wherein the price spread is adjusted based on the ratio of a number of trades the client has executed at an ask price to a number of ask price quotes provided to the client.

65 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 64 wherein the price spread is adjusted by adjusting the ask price.

66 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 65 wherein the price spread is widened by an increment if said ratio is greater than one-half.

67 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 66 wherein the price spread is narrowed by an increment if said ratio is less than one-half.

68 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 56 wherein [[the spread has bid and ask prices, and]] if the ratio of a number of trades executed at a bid price by said client to a number of bid price quotes provided to the client is less than the ratio of a number of trades executed by said client at an ask price to a number of ask price quotes provided to the client, then the price spread is adjusted by increasing the bid price.

69 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 56 wherein [[the spread has bid and ask prices, and]] if the ratio of a number of trades executed at a bid price by said client to a number of bid price quotes provided to the client is greater than the ratio of a number of trades executed by said client at an ask price to a number of ask price quotes provided to the client, then the price spread is adjusted by increasing the bid price.

70 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 56 wherein [[the spread has bid and ask prices, and]] if the ratio of a number of trades executed at an ask price by said client to a number of ask price quotes provided to the client is less than the ratio of a number of trades executed by said client at a bid price to a number of bid price quotes provided to the client, then the price spread is adjusted by increasing the ask price.

71 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 56 wherein [[the spread has bid and ask prices, and]] if the ratio of a number of trades executed at an ask

price by said client to a number of ask price quotes provided to the client is greater than the ratio of a number of trades executed by said client at a bid price to a number of bid price quotes provided to the client, then the price spread is adjusted by increasing the ask price.

72 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 56 wherein price quotes are provided to a plurality of clients, and further including the step of causing the price spread provided to a randomly selected one of said plurality of clients to be widened.

73 (CURRENTLY AMENDED). A method for providing to a particular client of a financial institution a [[spread]] price spread for a security that is tailored to the past trading activity of that particular client in accordance with claim 56 wherein [[the spread has bid and ask prices, and]] the price spread is adjusted by increasing one of the bid and ask prices based on profits generated from the client as determined from the information stored regarding past trades of the client.